

# EXHIBIT K

## Email Message

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**From:** Jimmy.Ly@pioneerinvestments.com [Jimmy.Ly@pioneerinvestments.com]  
**Sent:** Tuesday, December 11, 2007 8:59:15 AM  
**To:** gianpaolo.schisano@pamglobalfunds.com [gianpaolo.schisano@pamglobalfunds.com];  
raazia.ganie@pamglobalfunds.com [raazia.ganie@pamglobalfunds.com];  
**CC:** simon.blum@pamglobalfunds.com [simon.blum@pamglobalfunds.com];  
**Subject:** Re: Primeo Fund

Hi Gianpaolo,

I will have our legal draft a side-letter for the fund. Will revert as soon as we receive it.

I will look into forwarding some materials to you. I'm currently traveling but will be back on Thursday.

The difference in the funds is mainly in the pricing and fees. I can also forward you a performance difference between the funds on Thursday.

Another difference is that Fairfield has other managers underlying besides just Madoff (not sure of percentages).

For right now, there are no capacity constraints that we are aware in the Primeo fund. The only limitation you would have is via any leveraged note around Primeo.

Hope this helps and please contact me for more questions.

Best Regards,

Jimmy Ly  
(Sent from my Blackberry)

----- Original Message -----

From: Gianpaolo Schisano <gianpaolo.schisano@pamglobalfunds.com>  
To: Ly, Jimmy; Raazia Ganie <Raazia.Ganie@pamglobalfunds.com>  
Cc: Simon Blum <simon.blum@pamglobalfunds.com>  
Sent: Tue Dec 11 05:05:50 2007  
Subject: RE: Primeo Fund

Hi Jimmy,

Can you please include the Primeo Fund in our distribution agreement?

Can you also send us a presentation and a standard DDQ?

According to you, what are the differences, if any, between Primeo and Fairfield Sentry or Kingate?

Do you know any capacity constraints? If so, are you available for capacity agreements?

Regards,

Gianpaolo

-----Original Message-----

From: Ly, Jimmy [mailto:Jimmy.Ly@pioneerinvestments.com]

Sent: 06 December 2007 20:33

To: Raazia Ganie; Gianpaolo Schisano

Subject: RE: Primeo Fund

Hi Raazia,

Yes, we can follow along with the current schedule for the Pioneer alternative investments.

Best Regards,

Jimmy Ly

Pioneer Investments

Office: +1-305-982-1555

Cell: +1-310-801-8512

Fax: +1-305-982-1551

<http://worldwide.pioneerinvestments.com/>

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From: Raazia Ganie [mailto:Raazia.Ganie@pamglobalfunds.com]  
Sent: Thursday, December 06, 2007 12:15 PM  
To: Ly, Jimmy; Gianpaolo Schisano  
Subject: RE: Primeo Fund

Hi Jimmy

Would the rebates on this fund be similar to the current rebates we receive on other Pioneer funds?

-----Original Message-----

From: Ly, Jimmy [mailto:Jimmy.Ly@pioneerinvestments.com]  
Sent: 06 December 2007 17:10  
To: Raazia Ganie; Gianpaolo Schisano  
Subject: Primeo Fund

Hi Raazia & Gianpaolo,

Just a quick follow-up to see if youve had a chance to look at the information provided? Please let me know your thoughts at your convenience, thanks!

Best Regards,

Jimmy Ly

Pioneer Investments

Office: +1-305-982-1555

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From: Ly, Jimmy  
Sent: Friday, November 30, 2007 12:19 PM  
To: Simon Blum; Raazia Ganie; Gianpaolo Schisano  
Subject: RE: Pioneer Debt Master Fund

Thanks Simon. I just confirmed that our current agreement already includes the Debt Master fund so no need to sign a new side-letter.

Raazia and Gianpaolo,

I also wanted to introduce you to another hedge fund that is not part of our Bermudan umbrella. The Primeo Select Fund (fact sheet attached) is a feeder fund from Madoff who is a low volatility manager focused on split-strike conversion. If you're familiar with Fairfield Sentry or Kingate, these are other feeder funds associated with Madoff. We now have access to this and would like to offer to your clients. Please let me know if you would have an interest. Take care.

Primeo Select Fund:

Low volatility and non-traditional strategy focused on split-strike conversion

This is the same underlying manager as Fairfield Sentry or Kingate i.e., Madoff

Management fee: 2% annually

Performance fee: 20% with hard hurdle of 10% (first 10% of performance are always without performance fee)

Available in an A share format, i.e., revenue sharing, trailers, etc.

Best Regards,

Jimmy Ly

Pioneer Investments

Office: +1-305-982-1555

Cell: +1-310-801-8512

Fax: +1-305-982-1551

<http://worldwide.pioneerinvestments.com/>

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From: Simon Blum [mailto:simon.blum@pamglobalfunds.com]  
Sent: Friday, November 30, 2007 7:25 AM  
To: Ly, Jimmy  
Cc: Raazia Ganie; Gianpaolo Schisano  
Subject: RE: Pioneer Debt Master Fund

Jimmy

please add to our agreement.

thanks

Simon

---

From: Ly, Jimmy [mailto:Jimmy.Ly@pioneerinvestments.com]  
Sent: 27 November 2007 20:59  
To: Simon Blum  
Cc: Raazia Ganie

Subject: Pioneer Debt Master Fund

Hi Simon,

Thanks again for your help on the CPPI Structure. Hope everything goes smoothly with the note.

Im hoping you can help me on a different matter. At the time of finalizing our distribution agreement, we did not add in the Pioneer Debt Master Fund because it was closed for new money. The fund is still closed for new money but because there are potentially good opportunities for the underlying managers in the market, this fund may periodically open for some allocation in the future. The fund has had an incredible long-term track record and I would love you to have access for your offices. Can you take a look at the info below and attached? If you like the fund, is there a possibility we can begin the process for a side-letter to offer to your offices? Ive attached some bullet points and the fact sheet for the fund. Please let me know your thoughts at your convenience, thanks

~~~~~

Pioneer Debt Master Fund: CURRENTLY CLOSED BUT MAY OPEN FOR FUTURE PURCHASES

Non-directional multi-manager/multi-strategy hedge fund

Complimentary to other multi-manager hedge funds that are more directional in nature

Focused mainly on specialist credit (distressed debt and loan origination)

Average Annual Return (since inception in 1994): 9.38%

Average Annual Volatility (since inception in 1994): 2.53%

Best Regards,

Jimmy Ly

Pioneer Investments

Office: +1-305-982-1555

Cell: +1-310-801-8512

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## Email Message

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**From:** Paul.Brito@pioneerinvestments.com [Paul.Brito@pioneerinvestments.com]

**Sent:** Wednesday, August 06, 2008 3:32 PM

**To:** ESarnow@bhimail.com [ESarnow@bhimail.com]

**Subject:** RE: Pioneer Investments Update

**Attachments:** Primeo Select At a Glance July 08.pdf; Primeo Select Presentation July 08.pdf; Standard PFD Disclosure Page.doc

Eddy,

I (almost) never forget jaja. Please find attached the information you requested.

Regards,

Paul

---

From: Eddy Sarnow [mailto:ESarnow@bhimail.com]

Sent: Monday, July 21, 2008 3:57 PM

To: Brito, Paul

Subject: RE: Pioneer Investments Update

Paul, please forget me not.

Thx!!

Eddy Sarnow  
Investment Advisor  
First Vice President

BHI-Miami Branch  
18851 NE 29th Ave Suite 800  
Aventura, Florida 33180

Tel: +1 305-466-7662  
Fax: +1 305-466-7489

"Brito, Paul" <Paul.Brito@pioneerinvestments.com>

07/21/2008 03:10 PM

To

"Eddy Sarnow" <ESarnow@bhimail.com>

cc

Subject

RE: Pioneer Investments Update

No worries. I will be traveling back and forth quite a bit this week.  
Let me know of a convenient time that we can meet.

Regards,  
Paul

---

From: Eddy Sarnow [<mailto:ESarnow@bhimail.com>]  
Sent: Monday, July 21, 2008 3:07 PM  
To: Brito, Paul  
Subject: Re: Pioneer Investments Update

Paul,

My apologies today. It's been busy busy.

When are you here? All the week?

Regards,

Eddy Sarnow  
Investment Advisor  
First Vice President

BHI-Miami Branch  
18851 NE 29th Ave Suite 800  
Aventura, Florida 33180

Tel: +1 305-466-7662

Fax: +1 305-466-7489

Paul.Brito@pioneerinvestments.com

07/21/2008 02:55 PM

To

ESarnow@bhimail.com

cc

Subject

Pioneer Investments Update

Eddy,

I hope that you are well. I wanted to inform you that I will be in the Aventura area this week. Please let me know what time would be convenient to meet for a quick lunch or office meeting. I look forward to speaking with you.

Regards,  
Paul

Paul Brito  
Regional Sales Specialist  
Pioneer Funds Distributor, Inc.  
701 Brickell Avenue, Suite 3260  
Miami, FL 33131  
Mobile: 978-853-5728  
Tel: 305-982-1558  
Sales Desk: 800-503-4558  
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paul.brito@pioneerinvestments.com  
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## Email Message

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**From:** Paul.Brito@pioneerinvestments.com [Paul.Brito@pioneerinvestments.com]  
**Sent:** Friday, October 24, 2008 10:04:50 AM  
**To:** ESarnow@bhimail.com [ESarnow@bhimail.com];  
**Subject:** RE: Primeo Inquiry

Eddy,

We are confirmed for Thursday(10/30) at 9:30am EST. Please find below the conference call dial-in details.

Tollfree: 877-388-1095  
International Dial In: 770-657-9881  
Conference code: 3059821554

Let me know if I can be of further help.

Have a good weekend!

-Paul

---

From: Eddy Sarnow [mailto:ESarnow@bhimail.com]  
Sent: Thu 10/23/2008 4:29 PM  
To: Brito, Paul  
Subject: Re: Primeo Inquiry

Thursday 9:30 AM?

Please confirm,

Eddy Sarnow  
Investment Advisor  
First Vice President

BHI-Miami Branch  
18851 NE 29th Ave Suite 800  
Aventura, Florida 33180

Tel: +1 305-466-7662  
Fax: +1 305-466-7489

"Brito, Paul" <Paul.Brito@pioneerinvestments.com>

10/23/2008 04:01 PM

To  
<esarnow@bhimail.com>  
cc  
Subject  
Re: Primeo Inquiry

Hi Eddy,

Our Primeo representative is available for a conference call anytime on the morning on Monday(10/27), Wednesday(10/29) or Thursday(10/30) of next week. Please let me know what time is convenient for you.

Best,  
Paul

----- Original Message -----

From: Eddy Sarnow <ESarnow@bhimail.com>

To: Brito, Paul

Sent: Mon Oct 20 15:22:25 2008

Subject: Re: Primeo Inquiry

The comment(s) made was (were):

"Be careful with it"

To me, this is more than sufficient to trigger as many questions as needed as we have clients invested in it.

I would like to:

- \* Get an overview from Pioneer. Verbal and in writing.
- \* Have a conference call to review any potential risks
- \* Get in writing an assessment on any potential cash mismatches on the Fund

Thanks much in advance!!

Regards,

Eddy Sarnow  
Investment Advisor  
First Vice President

BHI-Miami Branch  
18851 NE 29th Ave Suite 800  
Aventura, Florida 33180

Tel: +1 305-466-7662  
Fax: +1 305-466-7489

Paul.Brito@pioneerinvestments.com

10/20/2008 03:13 PM

To

esarnow@bhimail.com

cc

Julia.Hoik@pioneerinvestments.com Subject  
Primeo Inquiry

Eddy,

At your convenience, please let me know the specific inquiry that you mentioned during your conversation with Julia last week. Once you revert, I will work with our alternative investments team to obtain the information you are looking for.

Best,  
Paul

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## Email Message

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**From:** Paul.Brito@pioneerinvestments.com [Paul.Brito@pioneerinvestments.com]

**Sent:** Thursday, June 19, 2008 6:33 PM

**To:** ESarnow@bhmail.com [ESarnow@bhmail.com]

**Subject:** RE: Primeo Select Information

**Attachments:** Standard PFD Disclosure Page.doc; Primeo\_Select 4.30.2008.pdf; Estimated NAV Primeo Select USD and EUR CLASS 30-05-08.pdf

Eddy,

Attached please find the latest factsheet along with an estimate for May 2008. Please let me know if you need anything further.

Regards,

Paul

---

From: Eddy Sarnow [mailto:ESarnow@bhmail.com]

Sent: Thursday, June 19, 2008 5:31 PM

To: Brito, Paul

Subject: Re: Primeo Select Information

Paul hi,

Do you have the Fund's performance for April and May?

Thanks!!

Eddy Sarnow  
Investment Advisor  
First Vice President

BHI-Miami Branch  
18851 NE 29th Ave Suite 800  
Aventura, Florida 33180

Tel: +1 305-466-7662  
Fax: +1 305-466-7489

Paul.Brito@pioneerinvestments.com

05/05/2008 06:31 PM

To

esarnow@bhimail.com

cc

Subject

Primeo Select Information

Eddy:

Attached please find the latest factsheet for the Primeo Select Fund. Unfortunately, I cannot access any other materials remotely(I am currently on a business trip in Panama). I will have one of my colleagues send you any additional marketing information ASAP. Please let me know if I can be of further help.

Slds,

Paul

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